

No/SUPP/ASF/002

Date: 12/03/2024

DIRECTORATE OF INDUSTRIES & COMMERCE, SINDH (KARACHI)

TRUST AMENDMENT CERTIFICATE

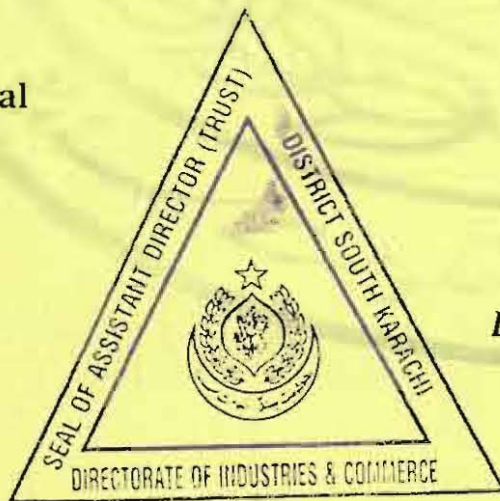


REGISTRATION NO# KAR/ST/013/2021 DATED 26/07/2021

I hereby certify that the Trust Amendment Certificate to **ATLAS SOVEREIGN FUND** its trustee Central Depository Company Of Pakistan Limited, situated at CDC House,99-B, Block B, S.M.C.H.S, Main Shahrah-e-Faisal and registered office at Ground Floor, Federation House, Shakra-e-Firdousi, Clifton, Karachi, has this day been granted under Section 16-A (3) of the Sindh Trust Act,2020.

Given under my hand and seal at, **KARACHI**, this **12th** day of **March** 2024.

Seal



(FAREED AHMED)
ASSISTANT DIRECTOR (TRUST)
DIRECTORATE OF INDUSTRIES & COMMERCE
GOVERNMENT OF SINDH, KARACHI

Fee Rs **5,000/-**

NOTE: It is informed that in case of any amendment in a Trust by Trustee which shall also be registered under section 16-A (3) of the Sindh Trust (Amendment) Act 2021.

SUPPLEMENTAL TRUST DEED OF
ATLAS SOVEREIGN FUND (ASF)
August 19, 2014

(An Open Ended Income Scheme)

Category of CIS / Plan	Risk Profile	Risk of Principal Erosion
Income Scheme	Medium	Principal at Medium risk

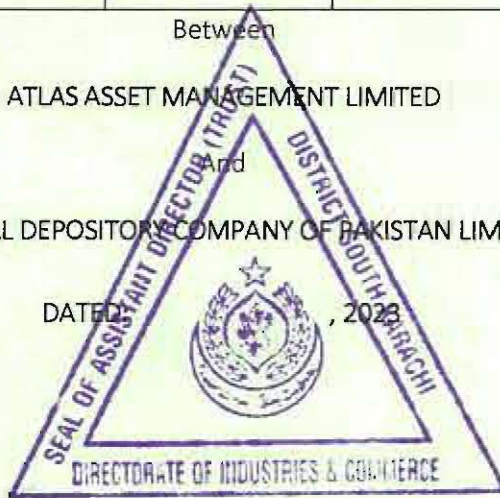
Between

ATLAS ASSET MANAGEMENT LIMITED

And

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

DATED _____, 2014





(RUPEES TWO THOUSAND ONLY)

KARIM ANWER ALI STAMP VENDOR
 L No 35 Plot # AK-12-512-E, Liaquat Colony
 Shan Waliullah Road Karachi - Sindh
 S No. 19761
 Date: 30 JUN 2022
 Issued at address: [unclear] Advocate
 Thru. of address: [unclear] High Court Karachi
 P. No. 2000
 Value: [unclear]
 Stamp: [unclear]
 NO. [unclear]
 [unclear]

30 JUN 2022

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 Date | 12/02/2024
 Assistant Director (Trust)
 District South Karachi Division
 Directorate of Industries & Commerce
 Government of Sindh

2nd Supplemental Trust Deed of
 Atlas Sovereign Fund (ASF)
 August 19, 2014

THIS SECOND SUPPLEMENTAL TRUST DEED is made and entered into at Karachi, on this day of 2024, by and between:

I. ATLAS ASSET MANAGEMENT LIMITED, a Non-Banking Finance Company incorporated under the Companies Ordinance 1984 and licensed by SECP to undertake asset management services, with its principal place of business at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi 75600, Pakistan, as the Management Company; and

II. CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED, a public limited company incorporated in Pakistan under the Act, having its registered office at (Insert address of Trustee) (hereinafter called the "Trustee" which expression where the context so permits shall include its successors in interest and assigns) of the other part.

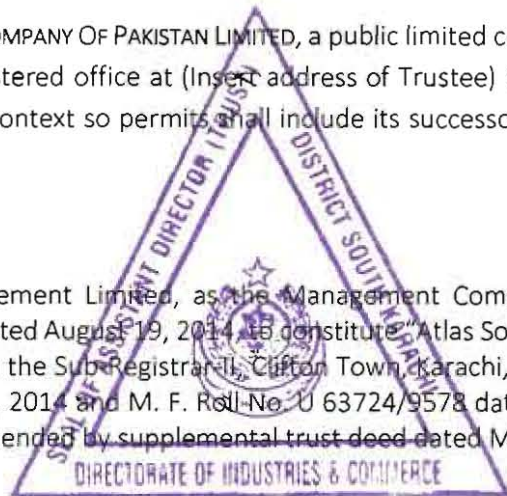
WHEREAS:

1. Atlas Asset Management Limited, as the Management Company and the Trustee as the trustee, executed a Deed dated August 19, 2014 to constitute "Atlas Sovereign Liquid Fund", which Trust Deed was registered with the Sub-Registrar II, Clifton Town, Karachi, under Registered No. 312 of Book No. IV dated August 19, 2014 and M. F. Roll No. U 63724/9578 dated 29/08/2014 of the Photo Registrar, Karachi and was amended by supplemental trust deed dated May 23, 2017.

In the Compliance of the Sindh Trust Act 2020 (amend time to time), the Trust Deed of the fund "Atlas Sovereign Fund" was executed between the Atlas Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited as a Trustee, was registered under the Sindh Trust Act 2020 vide registration No. KAR/ST/013-2021 dated July 26, 2021. Owing to amend the clauses of the registered trust deed, the first supplemental Trust Deed was registered under the Sindh Trust Act 2020 vide its letter No. No/SUPP/ASF/001 dated August 03, 2023

2. The Management Company and the Trustee have mutually agreed to amend certain clauses of the main trust deed through this supplemental trust deed and registered under the Sindh Trust Act 2020.

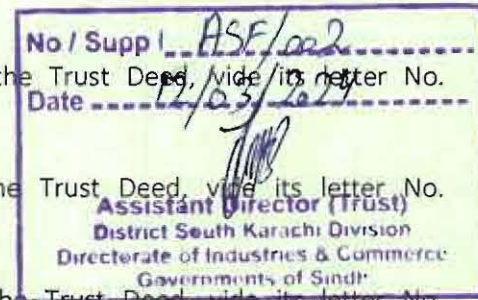
3. The commission has approved the First addendum to the Trust Deed, vide its letter No. SCD/AMCW/AAML/512/2017 dated April 07, 2017.



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4. The commission has approved the Second addendum to the Trust Deed, vide its letter No. SCD/AMCW/AAML/69/2018 dated August 20, 2018.
5. The commission has approved the Third addendum to the Trust Deed, vide its letter No. SCD/AMCW/ASLF/2017-311 dated May 15, 2023.
6. The commission has approved the Fourth addendum to the Trust Deed, vide its letter No. SCD/AMCW/ASLF/2017/196 dated November 15, 2023.



Now this Supplemental Trust Deed witnesseth as under:

1. Amendment in Clause No.2. "Category, Type and Benchmark of the Scheme and insertion of 'Structure of the Scheme'":

The entire text of Clause-2 shall be deleted and replaced with the following text:
 For the sake of clarity the amended Clause 2 shall be read as under:

a) Structure of the Scheme:

- "Atlas Sovereign Fund" has been constituted in the form of a Trust Scheme that shall offer various allocation plans investing in authorized investable avenues as specified in the Investment Policy contained herein and SECP Circular 7 of 2009, as may be amended or substituted from time to time.
- Allocation plans may be launched via Supplemental to Offering Document with the consent of the Trustee and approval of the SECP. However, the total number of plans at any point of time shall not be more than six, including ASF.

The Fund and each Allocation Plan will announce separate NAVs which will rank pari-passu inter se according to the number of Units of the Fund and respective Allocation Plans.

- The Fund and each Allocation Plan may have one or more unit types, for example "Growth" units & "Income" units, and will announce separate NAVs which will rank pari passu inter se according to the number of units of the Fund or respective Allocation Plans:
- The Management Company may, with the prior approval of the Commission and and the consent of Trustee, introduce new Allocation Plans through supplement to the Offering Document without the need to alter this Trust Deed.
- Investors of the Fund may hold different types of units of Fund or Allocation Plans and may invest in anyone or more of the available Allocation Plans.

2. Amendment in sub-clause 5.2 (a) under clause 5 "Declaration of Trust"

The entire text in sub clause 5.2(a) shall be deleted and replaced with the following text:

For the sake of clarity the amended sub-clause 5.2(a) shall be read as under:

5.2 It is hereby irrevocably and unconditionally declared that:

- a) The Trustee shall separately hold and stand possessed the Trust Property that may from time to time hereafter be vested in the Trustee upon trust as a single common Fund and Allocation Plan for the benefit of the Unit Holder(s) ranking pari passu inter se, according to the number of Units held by each Unit Holder(s) in the Fund or each Allocation Plan;

3. Amendment in sub-clause 6.3 "Units to Rank Pari-Passu" under clause 6 "Effect of this Deed and Status of Unit Holder(s)"

The entire text in sub clause 6.3 shall be deleted and replaced with the following text:

For the sake of clarity the amended sub-clause 6.3 shall be read as under:

6.3. All Units and fractions thereof represent an undivided share in the Fund or Allocation Plans and shall rank pari passu according to the number of Units held by each Unit Holder of the Fund or respective Allocation plan, including as to the rights of the Unit Holder(s) in the Net Assets, earnings and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in the Fund or Allocation plans proportionate to the Units and fractions held by such Unit Holder in Fund or Allocation respective plan and shall have such rights as are set out in this Deed and the Offering Document.

4. Amendment in Sub- Clause 9.1 under the heading 'Trust Property':

The entire text in sub clause 9.1 shall be deleted and replaced with the following text:



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For the sake of clarity the amended sub-clause 9.1 shall be read as under:

9.1 The aggregate proceeds of all Units issued from time to time by the Fund and each of the Allocation Plans after deducting Duties and Charges, Transactions Costs and any applicable Sales Load, shall constitute part of the Trust Property and includes the Investment and all income, profit and other benefits arising therefrom and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to the Deed but does not include any amount payable to the Unit Holders as distribution.

However any profit earned on the amount payable to the Unit Holders as distribution shall become part of the Trust Property of the Fund or pertinent Allocation Plan. For the avoidance of any doubt the trust property comprises of assets of Atlas Sovereign Fund and any other allocation plan launched from time to time through supplemental Offering document.

5. Insertion of Sub Clause 9.7 under the heading 'Trust Property':

The sub clause 9.7 shall be inserted with the following text:

For the sake of clarity the new sub-clause 9.7 shall be read as under:

9.7 The Trustee shall take the Trust property of the Scheme into its custody or under its control either directly or through the Custodian and hold it in trust for the benefit of the Unit Holders in accordance with the provisions of the Regulations, applicable law and this Deed. The Trust Property of the Fund and each of the Allocation Plan shall be held separately by the Trustee and the Trust Property of all the Allocation Plans collectively shall constitute the Trust Property of the Scheme. The Trust Property of the Fund and each Allocation Plan shall always be kept as a separate property and shall not be applied to make a loan or advance except in connection with the normal business of the Fund.

6. Amendment in Sub Clause 11.1 under the heading 'Investment Objective'

The entire text in sub clause 11.1 shall be deleted and replaced with the following text:

For the sake of clarity the amended sub-clause 11.1 shall be read as under:

11.1 Investment Objective

The objective of Atlas Sovereign Fund is to generate competitive returns from a portfolio of medium risk by investing in Government Securities and Debt Instruments.

The Investment objective of the Allocation Plan(s) with prior approval of the Commission and the consent of Trustee, will be announced the same by Supplementary Offering Document without the need to further alter this Deed.

7. Amendment in Sub Clause 11.2 under the heading 'Investment Policy':

The entire text in sub clause 11.2 shall be deleted and replaced with the following text:

For the sake of clarity the amended sub-clause 11.2 shall be read as under:

11.2 Investment Policy

The Investment Policy of the Fund shall be in accordance with the Rules, Regulations and directives issued by SECP and shall be specified in the Offering Document.

The Investment Policy of the Allocation Plan(s) with prior approval of the Commission and Shariah Advisor and the consent of Trustee, may announce the same by Supplementary Offering Document without the need to further alter this Deed.

8. Amendment in sub- Clause 13.3 under the heading of, "Suspension of Redemption of Units"

The entire text in sub clause 13.3 shall be deleted and replaced with the following text:

For the sake of clarity the amended sub-clause 13.3 shall be read as under:

13.3. Suspension of Redemption of Units

The Redemption of Units of the Fund or one or all Allocation Plans may be suspended during extraordinary circumstances including closure of the money market, capital market, capital market infrastructure institutions and scheduled banks, the existence of a state of affairs, which in the opinion of the Management Company, constitutes an emergency as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of the Scheme or of the Unit Holder(s), or a break down in the means of communication normally employed in determining the price of any investment, or when remittance of money cannot be carried out in reasonable time and if the Management Company is of the view that it



would be detrimental to the remaining Unit Holder(s) of the Fund and Allocation Plan(s) to redeem Units at a price so determined in accordance with the Net Asset Value (NAV) of the Fund and Allocation Plan(s). The Management Company may announce a suspension of redemption and such a measure shall be taken to protect the interest of the Unit Holder(s) in the event of extraordinary circumstances.

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Redemption requests received on the day of the suspension may be rejected or would be redeemed at the redemption price on the first Dealing Day after the removal of the suspension.

9. Amendment in sub Clause 13.4 under the heading "Queue System"

The entire text in clause 13.4 shall be deleted and replaced with the following text:

For the sake of clarity the amended clause 13.4 shall be read as under:

13.4. Queue System

In the event redemption requests on any day exceed ten percent (10%) of the Units in issue, of the Fund or respective Allocation Plans, the Management Company may invoke a queue system whereby requests for redemption shall be processed on a first come first served basis for up to ten percent (10%) of the Units in issue of the Fund or respective Allocation Plans. The Management Company shall proceed to sell adequate assets of the Fund or respective Allocation Plans and/ or arrange Shariah compliant financing as it deems fit in the best interest of the Holders and shall determine the Redemption Price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Business Day, such requests shall be processed on a proportional basis proportionate to the size of the requests. The redemption requests in excess of ten percent (10%) of the Units in issue of the Fund or respective Allocation Plans will be carried over to the next Business Day. However, if the carried over requests and the fresh requests received on the next Subscription Day still exceeds ten percent (10%) of the Units in issue of the Fund or respective Allocation Plans, these shall once again be treated on first-come-first-served basis and the process for generating liquidity and determining the Redemption Price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent (10%) of the outstanding Units of the Fund or respective Allocation Plans.

10. Amendment in sub Clause 13.5 under the heading "Suspension of Fresh Issue of Units"

The entire text in sub clause 13.5 shall be deleted and replaced with the following text:

For the sake of clarity the amended sub clause 13.5 shall be read as under:

13.5. Suspension of Fresh Issue of Units

13.5.1 The Management Company may, under certain circumstances, suspend issue of fresh Units of Fund and one or more of the Allocation Plan(s). These circumstances may include

- a) The situation referred in Clause 16.2 or 23 of this Deed;
- b) A situation in which it is not possible to invest the amount received against issuance of fresh units of such Fund and Allocation Plan(s) or
- c) Any other situation in which issuance of fresh units is, in Management Company's opinion, against the interests of the existing/remaining unit holders of such Fund and Allocation Plan(s).

13.5.2 Such suspension may however not affect existing subscribers for the issue of bonus Units as a result of profit distribution. The Management Company shall announce the details of exemptions at the time a suspension of fresh issue is announced. The Management Company shall immediately notify the SECP and Trustee if issuance of Units of the Fund and Allocation Plan(s) is suspended and shall also have the fact published, immediately following such decision, in the newspapers in which the Fund's prices are normally published.

13.5.3 In case of suspension of redemption of units due to extraordinary circumstances the issuance of Units of the Fund and Allocation Plan(s) shall also be kept suspended until and unless redemption of Units is resumed

13.5.4 Investment applications received on the day of suspension will not be processed and the amount received shall be returned to the investor.

11. Amendment in clause 18 under the heading of "Termination, Winding Up, Revocation and Liquidation of the Scheme":

The entire text in clause 18 shall be deleted and replaced with the following text:

For the sake of clarity the amended clause 18 shall be read as under:

18.1 The Management Company subject to regulatory approval, may announce winding up of the Trust / Fund and/or Individual Allocation Plans in the event redemption requests build up to a level where the



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Management Company is of the view that the disposal of the Trust Property to meet such redemptions would jeopardize the interests of the remaining Unit Holder(s) of Fund and respective Allocation Plan(s) and that it would be in the best interest of all the Unit Holder(s) that the Fund and/or respective Allocation Plan(s) be wound up.

- 18.2 In such an event, the Queue System, if already invoked, shall cease to exist and all Unit Holders shall be paid after selling the assets under Fund or respective Allocation Plans and determining the final Redemption Price for the Fund and Allocation Plans being offered under this Scheme.
- 18.3 The Fund /Trust and Allocation plan(s) may also be terminated/ revoked on the grounds given in the Rules and Regulations.
- 18.4 After termination/ revocation, liquidation proceeds shall be distributed, among the unit holders in proportion to the number of units held by them, in accordance with the procedures laid down in Regulations.
- 18.5 The liquidation / maturity of one or all of the allocation plan(s) under the Fund will not affect the continuity of the Fund.

12. Addition of sub clause 18.5 "Liquidation of the Allocation Plan(s)" under clause 18" Termination, Winding up, Revocation and Liquidation of the Scheme:

The sub clause 18.5 shall be added with the following text:

For the sake of clarity the added sub clause 18.5 shall be read as under:

18.6 Liquidation of Allocation Plan(s)

18.6.1 The Trustee on the recommendation of the Management Company shall from time to time distribute to the Unit Holders pro rata to the number of Units of the Fund and Allocation Plan held by them respectively all net cash proceeds derived from the realization of the Trust Property under the Fund and respective Allocation Plans after repayment of following expenses:

- a) Repayment of any financing affected by the Trust of Fund and respective Allocation Plan together with any profit remaining unpaid respectively.
- b) Retention of such sums as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands.

Trustee shall however not be liable if the sale proceeds of the Investments fall short of the adjustments in 18.5.1.a and 18.5.1.b above. However, if there is any surplus out of the sum so retained by the Trustee, the same shall be distributed pro-rata amongst the Unit holders of the Fund or respective Allocation Plan.

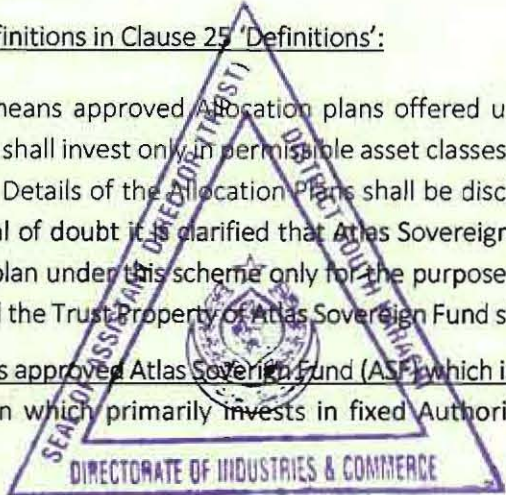
13. Insertion of New Definitions in Clause 25 'Definitions':

"Allocation Plan(s)" means approved Allocation plans offered under the Scheme with fixed maturity. Each Allocation plan shall invest only in permissible asset classes and/or other Instruments as approved by the Commission. Details of the Allocation Plans shall be disclosed in the Offering Document of the Scheme. For removal of doubt it is clarified that Atlas Sovereign Fund (ASF) shall also be consider as a separate allocation plan under this scheme only for the purpose of calculating total number of Plans at any point of time and the Trust Property of Atlas Sovereign Fund shall also be kept as a separate property.



Fund/Scheme: means approved Atlas Sovereign Fund (ASF) which is an Open-Ended Income Scheme with a perpetual duration which primarily invests in fixed Authorized Investments as approved by the Commission.

"Trust Property under Allocation Plan" means the aggregate proceeds of all Units of the Fund issued from time to time after deducting Duties and Charges, and after deducting there from any applicable Front-end Load and includes Investment and all income, profit and other benefits arising wherefrom and all cash, bank balances and other assets and property of every description from the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to this Deed but does not include any amount available for distribution in the Distribution Accounts of the Fund. However, Back-end Load, Contingent Load and any profit on the Distribution Account of the Fund shall also form part of the Trust Property of the Scheme. The Trust Property of the Fund (ASF) as well as all Trust Property of each of the allocation plan(s) launched from time to time under the Scheme shall collectively form the Trust Property of the Scheme.

All other contents of the Trust Deed remain unchanged and the Trust Deed shall continue to remain in full force and effect, amended as above,




Trustee



Assistant Director


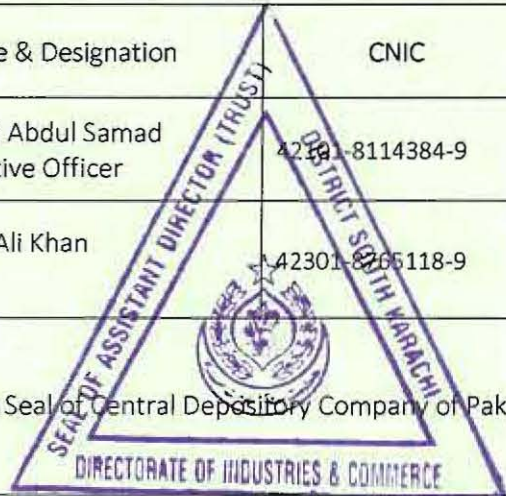
The Trustee and the Management Company hereby certify that the above addition is being made in the Trust Deed and these new clauses are not being contradictory to the provisions available in the Regulations and the directives issued by the Commission. The above clause shall not prejudice the interest of the Unit Holders or any of them or operate to release the Trustee or the Management Company from any responsibility to the Unit Holders.

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 Date: 12/03/2024
 Assistant Director (Trust)
 District South Karachi Division
 Directorate of Industries & Commerce
 Government of Sindh

IN WITNESS WHEREOF THIS DEED has been executed on the day and year first above written.

The Common Seal of Atlas Asset Management Limited was hereunto affixed in the presence of:

Name & Designation	CNIC	Signature	Thumb Impression
Muhammad Abdul Samad Chief Executive Officer	42301-8114384-9		
Mr. Frahim Ali Khan Director	42301-866118-9		



The Common Seal of Central Depository Company of Pakistan Limited was hereunto affixed in the presence of:

Name & Designation	CNIC	Signature	Thumb Impression
Atiqur Rehman Head of Trustee & Custodial Ops.	42501-9253203		



Witnesses:

Name: Muhammad Noman
 CNIC: 42201-0553260-7

Name: Muhammad Abbas
 CNIC: 42201-0481688-5

